

Economics 1021A, Section 550

Principles of Microeconomics

COURSE INFORMATION

Huron University College, Fall 2019

Economics 1021A

Section 550

Classroom: HC-W12

Time: Thursday 9:30-12:30

INSTRUCTOR'S INFORMATION

Michael Kottelenberg

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Office Hours: Monday 12:00-2:00, Wednesday 11:30-2:00

Please use your UWO email when communicating with me. This prevents your email from going to spam. Please also include the course code in the subject line.

COURSE DESCRIPTION

This half-year course presents a survey of the principles of microeconomics. We focus primarily on the economic behavior of consumers and firms, and on various market structures including competitive markets, monopoly, monopolistic competition and oligopoly. We also examine selected topics in government regulation, factor markets and public policy.

COURSE OBJECTIVES

- The course introduces some key concepts in microeconomics, including supply and demand, market equilibrium, opportunity cost and marginal analysis.
- Students will understand how these concepts are used to guide the decisions of consumers, business managers and government policy makers. These concepts will help students gain a deeper understanding of current economic events.
- At the end of the course students should be able to critically analyze news reports and articles on economic and business matters.

CLASS METHODS

Classes will be primarily lecture based with some time devoted to discussion and other learning activities.

TEXTBOOK

Parkin, Michael and Robin Bade, Microeconomics: Canada in the Global Environment, 10th edition, Pearson, 2018.

Supplementary Workbook:

MyEconLab which is an online source containing exercises and practice tests for each chapter in the text. This learning tool comes packaged with the purchase of the textbook but it can also be purchased separately.

Although not required there is also a study guide (hard copy) available for the text:

Cohen, Avi and Harvey King, Study Guide to accompany Microeconomics: Canada in the Global Environment, 10th edition, 2018.

COURSE EVALUATION

20%	Midterm	Thursday October 3, 2019 (in-class)
30%	Midterm	Thursday October 31, 2019 (in-class)
50%	Final Exam	During the Exam Period (December 11 – 22, 2019)

Optional Online Quizzes

There will be optional quizzes held weekly online through the OWL webpage (found in the *Test and Quizzes* Section). These are 5 question 15 minute tests that mimic the midterm and final testing environment. These quizzes will be opened weekly on Friday at 1:00 and will close on Monday at 11:59 pm. Each quiz you complete will transfer 1% of the weight on the final exam grade to the average grade of your quizzes. For example, if you participate in 6 quizzes then your grade distribution will be 6% to quizzes and 44% to your final exam. You are not required to take the quizzes. There will be no make-ups.

Note: There will be no make-up tests for missed mid-term examinations. If you fail to write a mid-term examination you will receive the mark of zero. Should you miss a mid-term examination for a legitimate reason, such as a serious illness, the marks allotted to the missed examination can be reallocated to the final examination in this course subject to approval by the Dean's Office. It is your responsibility to request such a reallocation and to provide appropriate documentation to support the request. This documentation must be taken to an Academic Advisor in the Academic Counseling Office for approval by the Office of the Dean.

TENTATIVE COURSE SCHEDULE

1. The Economic Problem. Text, Chapters 1 & 2.
2. Demand, Supply, and Markets. Text, Chapters 3, 4, 5, 6, & 7.
3. The Behaviour of Consumers. Text, Chapters 8 & 9.
4. The Firm's Output and Costs. Text, Chapter 11.
5. Market Structures – Perfect competition, Monopoly, Monopolistic Competition, and Oligopoly. Text, Chapters 12, 13, 14 & 15.
6. The Market for Factors of Production. Text, Chapter 18.